

**AMENDMENT NO. 3
TO THE
SECOND AMENDED AGREEMENT AND DECLARATION OF TRUST
ALASKA TROWEL TRADES PENSION TRUST**

This Amendment No. 3 by the Board of Trustees of the Alaska Trowel Trades Pension Trust (hereinafter "the Trust" or "the Fund") amends that certain Second Amended Agreement and Declaration of Trust, dated May 30, 1986 (the "Trust Agreement"), and amended from time to time, as follows:

WHEREAS, it has been determined that the Trustees desire to amend the Trust Agreement pursuant to the authority vested in them by Article XI § 1, and

WHEREAS, it has been determined that the Trustees desire to amend Article II § 9,

NOW, THEREFORE, the Trustees hereby amend the above-named Amended Agreement and Declaration of Trust effective the 19th day of October 1995, as follows:

Article II, Section 9. Delinquent Contributions - Additional Liabilities.

The parties recognize and acknowledge that the regular and prompt payment of employer contributions to the Fund is essential to maintenance in effect of the Fund, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the Pension Plan which would result from the failure of an individual employer to pay such monthly contributions in full within the time provided. The parties wish to fix, in advance of any such delinquency or default, the measure for such extra expense and damage as liquidated damages.

Therefore, if any individual employer shall fail to submit a report or shall submit a report but fail to pay the required monthly contribution by the 15th day of the calendar month in which it becomes due and payable, then the Trustees shall assess the delinquent employer as liquidated damages the sum of four percent (4%) of the delinquent payment; and, in addition, the delinquent contributions shall bear interest at the rate of ten percent (10%) per annum from the date of delinquency. If litigation is instituted against the delinquent employer, the Trustees shall assess the delinquent employer as liquidated damages the sum of ten percent (10%) of the delinquent payment.

The sum assessed for interest and liquidated damages shall become due and payable to the Fund immediately after written notice is sent to the last-known address of the delinquent employer of the amount of damages assessed by the Trustees. Upon good cause shown, the Board shall have the power to waive said liquidated damages. In cases of failure of an individual employer to make required contributions to the Trust Fund, the Trustees may taken necessary legal action to collect delinquent contributions, together with interest and liquidated damages, and it is agreed that in any such action the employer shall be liable to pay the Fund a reasonable sum for attorney fees, together with an amount equal to all costs incurred by the Fund in bringing such legal action. In any such legal action, the venue may be laid in the Third Judicial District in Anchorage, Alaska, at the option of the Trustees.

Failure by an individual employer to make the required payments shall be deemed a breach of the collective bargaining agreement by the employer and may subject the employer to economic action, in addition to the other remedies herein provided.

Whenever the Trustees are authorized to institute suit under the Trust Agreement, the suit may be brought in the name of any one of the officers of the Trust, the Trust Fund name or may, by action of the Trustees, be brought in the name of the Administrator of the Fund. The Union may be named as an additional party in any such action.

[illegible]

The undersigned have read and approved the above Amendment to the Amended Agreement and Declaration of Trust for the Alaska Trowel Trades Pension Trust this 25th day of January, 1996.

EMPLOYER TRUSTEES

Steve Kiseer
Walter Moe

UNION TRUSTEES

William S. Knight
Thomas E. Todd
Alvin J. Holt
Gunnar Olson

